

Charity registration number 1105785

Company registration number 05018032 (England and Wales)

GLOBAL SOCIAL IMPACT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024



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GLOBAL SOCIAL IMPACT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D L Miller L Balbo S J R Dawson A T Miller E D H Miller J M Minots
Secretary	D L Miller
Charity number	1105785
Company number	05018032
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW
Independent examiner	UHY Hacker Young 14 Park Row Nottingham NG1 6GR
Bankers	HSBC Bank Plc Church Street Weybridge Surrey KT13 8DF
Investment advisors	Merrill Lynch, Pierce, Fenner & Smith Incorporated One Federal Street, 24th Floor Boston Massachusetts 02110 USA

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GLOBAL SOCIAL IMPACT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2024

The Trustees/Directors are pleased to present their nineteenth report along with the financial statements of the charity for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution dated 14 July 2004, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

Global Social Impact ("GSI") is a non-government organisation originally working on a pan-European basis to promote the development and expansion of venture philanthropy/ social enterprise within Europe.

In 2010/2011 this mission was enlarged to include development of venture philanthropy ("VP") social enterprise also on a pan-Asian basis. This is being conducted by the Asian Venture Philanthropy Network ("AVPN") with the financial support of GSI. GSI has subsequently expanded further, implementing additional efforts to help establish new organisations in Africa and Latin America, and has started due diligence on several countries both Eastern Europe and in the Middle East. GSI has more recently taken a keen interest in how the above networks, and others work together to achieve global knowledge exchange and collective impact.

In 2022 work began in the US and the UK to support disabled Military veterans - a few small donations were made, and we are going up the learning curve to more substantial efforts. In 2023 further donations were made in both UK and USA.

Vision of GSI includes:

- The development of a diverse marketplace for accessing human, financial and intellectual capital for non-profits and social enterprises at all stages of their development;
- Growing the role for venture philanthropy/ social investment which complements and strengthens traditional forms of funding from foundations and governments;
- Promoting the expansion of venture philanthropy/ social enterprise throughout Europe, Asia, Africa and Latin America. We will also support the regional organisations to collaborate, learn, implement new programs;
- Promoting standards of best practice and knowledge-sharing for all parties to use in their venture philanthropy/ social investment activities;
- Promoting collaborations between different players across the whole ecosystem and across the Continuum of Capital;
- Selectively supporting early stage charities/ social enterprises primarily in the fields of children, education and disabilities;
- The support of organisations which deliver support to Military veterans facing challenges caused by disability. This effort continues to expand; and
- The support of organisations focused on developing opportunities for Native Americans. Several significant programs are in Discussion with Universities around Scholarships to Support Elementary ED Teachers.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Public benefit

In administering the charity, the Board of Trustees has complied with section 17 (5) of the 2011 Charities Act, having due regard for the Public Benefit guidance published by the Charity Commission. A summary of our key objectives and their application are summarised above and demonstrated in our achievements for the year described below.

With the growth of the GSI activities, the development of the AVPN and the launch of the Indian activity, and the development of Africa and Latin America, substantial benefits accrue directly to our members (now part of Impact Europe, African Venture Philanthropy Association ("AVPA"), AVPN and LATIMPACTO) and also to the numerous charitable groups which our members engage with on a direct basis. The specific benefits to the public arise from the value of enhancing the operational effectiveness of charities through improved strategic and operational management, improving efficiency and effectiveness and obtaining more impact for each charitable grant (investment) made. There is also a cross-border and cross-fertilisation benefit to all members and to the public at large for the sharing of ideas and best practices in how to effectively address critical social issues and achieve more social benefit from the charity sector to the public.

The developing operations in Africa, Latin America, and the potential extension to the Middle East and North Africa (MENA) will further enhance our public benefit creation around the world. THE MENA program has been launched with MAJOR funding coming from the EEU.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Achievements and performance

- GSI has been helping the development of the 4 regional networks the work of which is reflected below, all are registered Charities in their respective continents;
- Impact Europe which is headquartered in Brussels. This organisation continues to do well with a team of 30+ and with over 350 members across 32 European countries. With the support of the EEU, it's expanding its activities further eastward into Ukraine, Romania, Azerbaijan and several other countries. MENA work is now underway with EEU support;
- Part of GSI's support to Impact Europe is around fund formation, over the last several years this has led to the establishment of VP funds in Poland, Estonia, Bosnia-Herzegovina. More recently, our support has seen a fund established in Serbia with a possible fund under consideration in Ukraine. This was launched in 2023 and is operational with obvious difficulty. In general, GSI puts up around 15% - 20% of the initial money and Impact Europe supplies human capital support;
- AVPN has been successfully launched by GSI and is headquartered in Singapore. They presently have over 650 members in 32 countries. During 2021 they received GSI support for the launch of new initiatives around gender and environment;
- The AVPN sponsored a new association to be formed in India initially to be called AVPN India but over time to possibly migrate to an independent association. No GSI support was made to India this year;
- GSI has done considerable work during 2017-2021 to catalyse and facilitate the establishment of the AVPA. Over that period, multiple trips have been made for a total of over 225 days. During those trips, over 1,000 individuals have been met from roughly 300 organisations. Impact Europe and AVPN have also hosted delegations from Africa at their annual conferences. An independent board has been formed in Africa and work is progressing on fundraising from both international and African sources. The AVPA has its own independent legal structure with HQ in Kenya and regional offices and team members in South Africa and Nigeria. These offices also service surrounding countries. The CEO is in place and activity is taking place across the region the AVPA is now open for membership with around 30 members; and
- GSI supported the initial work of building and launching a new network in Latin America. LATIMPACTO was successfully launched and opened for membership in June 2021 with 60 initial members. This is now expanded to over 170 members and a team of 12 which is in process of expanding further. GSI continues to fund aspects of Latimpacto's development.

Financial review

Total incoming resources for the year were £186,283. Total expenses were £740,597 primarily relating to charitable activities in relation to consultants beginning work on due diligence and marketing of the African effort and initial work on the Global Alliance of Impact Networks ("GAIN") and LATAM effort. Consultants are also hired to explore the work with disabled veterans and indigenous Americans. We are ramping up work with US/UK vets so incurring more investment in the research and Team. The net income for the year was £569,979 (2023: £345,990). Unrestricted funds at the year-end are £10,118,002 (2023: £9,548,023).

As at 30 June 2024, GSI has £10,118,002 in unrestricted funds. Almost all of this is in cash and is invested in bank deposits with an investment manager. The intention is to continue to invest this in the next financial year into a diversified portfolio of publicly traded companies in the UK, Europe, US and emerging markets. The GSI policy is to have reserves equivalent to at least six months of projected operating expenditures. Since GSI has minimal fixed expenses and few forward contractual obligations, the trustees feel comfortable with the level of reserves available. GSI has been in discussion with Fidelity and will likely transfer some of its investment funds to diversify risk.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

GLOBAL SOCIAL IMPACT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Future plans

For the period 1 July 2024 to 30 June 2025 the primary activity will focus on the following:

- GSI will explore limited and focused activity within the US and to work with Disabled VETS as well as Indigenous Americans and will reach out for further partners around the globe to help expand the VP model and impact. This will extend to support for new VP Funds, particularly in countries with no or limited activity in the sector.

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

D L Miller

L Balbo

S J R Dawson

A T Miller

E D H Miller

J M Minots

Appointment

of

Trustees

The Directors of the charitable company ("the charity") are the trustees for the purpose of charity law and throughout this report are collectively known as the Trustees. GSI presently has a Board of six Trustees, three of whom were three of the five original European Venture Philanthropy Association founders. Our trustees are located in Italy, UK and the US. 3 have a long history in private equity and in venture philanthropy in Europe and Asia.

Organisation

and

Management

GSI is run on a day-to-day basis by the Executive Chairman with the support of paid consultants who work on a part-time basis. Many previous consultants have now moved to being employed by the AVPN or LATIMPACTO or GAIN. Other consultants are presently assisting GSI but on a pro bono basis. Presently, this work is primarily focused on Africa and Latin America but also preparing GSI and GAIN for further expansion with work also in MENA. Plans are in place to recruit more consultants to aide with the helping of disabled veterans and indigenous Americans.

GLOBAL SOCIAL IMPACT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Statement of trustees' responsibilities

The trustees, who are also the directors of Global Social Impact for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

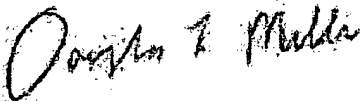
Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



D L Miller
Chairman

Dated: 21 February 2025

GLOBAL SOCIAL IMPACT

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOBAL SOCIAL IMPACT

I report to the trustees on my examination of the financial statements of Global Social Impact (the charity) for the year ended 30 June 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



David Allum FCCA

UHY Hacker Young

14 Park Row

Nottingham

NG1 6GR

Dated: 3 March 2025

GLOBAL SOCIAL IMPACT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investments	2	186,283	169,719
Total income		<u>186,283</u>	<u>169,719</u>
Expenditure on:			
Raising funds	3	119,610	105,864
Charitable activities	4	620,987	566,888
Total expenditure		<u>740,597</u>	<u>672,752</u>
 Net gains/(losses) on investments	 8	 <u>1,124,293</u>	 <u>849,023</u>
 Net income and movement in funds		 569,979	 345,990
 Reconciliation of funds:			
Fund balances at 1 July 2023		<u>9,548,023</u>	<u>9,202,033</u>
 Fund balances at 30 June 2024		 <u>10,118,002</u>	 <u>9,548,023</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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BALANCE SHEET

AS AT 30 JUNE 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	10		10,069,491		8,779,872
Current assets					
Debtors falling due after one year	11	41,424		40,217	
Debtors falling due within one year	11	16,087		25,913	
Cash at bank and in hand		-		719,241	
			57,511		785,371
Creditors: amounts falling due within one year	12		(9,000)		(17,220)
Net current assets			48,511		768,151
Total assets less current liabilities			10,118,002		9,548,023
The funds of the charity					
Unrestricted funds	13		10,118,002		9,548,023
			10,118,002		9,548,023

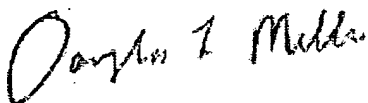
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 21 February 2025



D L Miller
Chairman

Company registration number 05018032 (England and Wales)

GLOBAL SOCIAL IMPACT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Charity information

Global Social Impact is a private company limited by guarantee incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The charity will continue to be supported by its trustees to ensure that it meets its liabilities as they fall due.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Donations and other voluntary income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Grants awarded are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the charity.

Governance and support costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice, including all management and administrative costs.

All governance and support costs are incurred in connection with charitable activities and have been allocated accordingly.

1.6 Fixed asset investments

Fixed asset investments are initially measured at total transaction prices for all securities purchased on a monthly basis due to the high level of low value individual transactions in the period. They are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred. The result of recording the transactions in bulk would not differ materially from recording the individual trades.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

GLOBAL SOCIAL IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from listed investments	184,039	168,542
Interest receivable	2,244	1,177
	<u>186,283</u>	<u>169,719</u>

3 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment management charges	119,610	105,864
	<u>119,610</u>	<u>105,864</u>

GLOBAL SOCIAL IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

4 Expenditure on charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Direct costs		
Consultancy	49,058	349
Pension scheme	-	104
(Profit)/loss on foreign exchange	(4,834)	7,984
Bank charges	245	716
Donations to EVPA	33,737	845
Donations to AVPN	-	6,844
Other charitable donations	374,933	55,712
Donations to GAIN	-	399,029
Donations to Latimpacto	79,424	85,065
Donations to Social Impact Partners	79,424	-
	<u>611,987</u>	<u>556,648</u>
Share of support and governance costs (see note 5)		
Governance	9,000	10,240
	<u>620,987</u>	<u>566,888</u>
Analysis by fund		
Unrestricted funds	<u>620,987</u>	<u>566,888</u>

5 Support costs

	2024 £	2023 £
Accountancy	9,000	10,240
	<u>9,000</u>	<u>10,240</u>
Analysed between Charitable activities	<u>9,000</u>	<u>10,240</u>

All governance and support costs are incurred on charitable activities and have been allocated accordingly.

GLOBAL SOCIAL IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

There were no employees during the year.

The administrative and daily running of the charity is being undertaken on a voluntary basis by the Trustees and paid consultants.

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	842,985	1,090,119
Gain/(loss) on sale of investments	281,308	(241,096)
	<u>1,124,293</u>	<u>849,023</u>

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

As a charity, the organisation is exempt from UK corporation tax to the extent that its income is applied to its charitable objects. No liability arose in the period.

GLOBAL SOCIAL IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

10 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 July 2023 & 30 June 2024	8,070,676	709,196	8,779,872
Unrealised gains	1,512,345	-	1,512,345
Realised losses	(241,096)	-	(241,096)
Foreign exchange differences	(393,265)	(30,813)	(424,078)
Investment income	-	168,542	168,542
Investment portfolio changes	-	(105,864)	(105,864)
Cash in lieu of shares	-	1,852	1,852
Carrying amount			
At 30 June 2024	8,948,660	742,913	9,691,573
At 30 June 2023	8,070,676	709,196	8,779,872

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	16,087	25,913
Amounts falling due after more than one year:		
Other debtors	41,424	40,217
Total debtors	57,511	66,130

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	9,000	17,220

GLOBAL SOCIAL IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 June 2024 £
General funds	9,548,023	186,283	(740,597)	1,124,293	10,118,002
Previous year:	At 1 July 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 June 2023 £
General funds	9,202,033	169,719	(672,752)	849,023	9,548,023

14 Company limited by guarantee

The limit of the total guarantees of the members of the company amounted to £6 at the beginning of the year and £6 at the end of the year.

15 Related party transactions

During the year donations of £Nil (2023: £399,029) were made to GAIN of which Douglas Miller is also a trustee. During the year donations of £Nil (2023: £6,844) were made to AVPN, £33,737 (2023: £845) were made to EVPA, £Nil (2023: £Nil) were made to AVPA, £79,424 (2023: £85,065) were made to Latimpacto and £79,424 (2023: £Nil) were made to Social Impact Partners, all of which are related charities.